High Rate in the Morning, When the Effect of Thursday's Scarelly Was Still Felt -Time Money Unchanged-Action by Secretary Shaw Still Looked For.

Some brokers vesterday negotiated call loans at 2 per cent. Others paid 36 per cent. most cases the rate was 30 per cent has the money market of the day was minute in three respects: The high rate was higher, the low rate lower and the prevaring rate higher than on any previous

There was no change in time money rates. These ruled firm at 8% rer cent, for sixty days, 8 per cent. for ninety days, 7 per cent. for four and five months and 61/2 per cent. for six months. In the case of several large institutions the rates were more nominal than actual, for time money was very closely held and estecially was there little disposition to lend at the longer maturities. The high rate for call money was reached

in the morning. Alarmed by the scarcity ey at Thursday's closing, when bids hers began bidding for money before the his had figured up their balances. These kers consequently had to pay well for accommodations and their action outstelly also established a high rate

for most other borrowers.

But after the bulk of the day's business had been done at 3) per cent. or thereabouts the demand ceased and it was the hanks who made the offers. They had a considerable balance unplaced and in the half hour offered it down as low as reent. This was the closing price.

action by Secretary Shaw was confidently expected by many of the leading bankers. They believed, they said, that within a few days, on Monday, probably, the Secre-tary would do something substantial to re-lieve the situation. The opinion was based not at all on the prevalent high call money rate but entirely on the remarkable scarcity money to supply demands for time loans With mercantile paper very dull and high rates for all time loans on the best collateral, hev said, the situation was such as to justify Secretary in liberal measures of relief ion on his part, they added, was demanded by the business interests to a much greater extent than by interests considered ncipally speculative.

WESTERN MARYLAND'S REPORT. It Now Has 135,000 Acres of Valuable Coal and Coke Lands.

In the annual report of the Western Maryland, made public yesterday, Presitient Winslow S. Pierce says that the present roal land holdings of the company amount to 135,000 acres, a larger figure than had been generally estimated. Of these 25,000 acres were purchased last spring. This property is located near Mannington, W.Va., on the line of the Baltimore and Ohio, and is rich in Pittsburg gas coal. Modern mining constructed on the proplants are to be

"On the other coal lands," Mr. Pierce Fays, "there are twenty-three mining plants and 823 coke ovens. The great variety of coal and coke produced by the company and the railroad connections with its properties makes it possil le to supply the re-quirements of any user of bituminous or gas coal or coke wherever located." Net profits of the coal department for the

ear were \$499,325, against \$285,073 in 1905. Railroad gross earnings were \$4,802,-094, an increase of \$901,845. Net earnings 094, an increase of \$901,845. Net earnings were \$1,806,483, an increase of \$579,040, and total income \$2,808,599, an increase of \$635 613. The surplus for the year was \$251,509, an increase of \$45,412.

President Pierce recounts the completion of connections with the West Virginia Cen-tral and Pittsburg and says that the fiscal year now begun will be the first full year of operation of the connected system.

It has opened with favorable traffic and business conditions and prospects

WASHINGTON, Dec. 7.—Despite the general need throughout the country for currency of the small denominations the Treasresuming purchases of silver for coinage at present. When these purchases were repealed recently because the price of bar satisfied that a deliberate attempt was being made to hold up the Government. He announced that he would buy no more silver until the price became lower.

Since that time the leading officers of the American Smelting and Refining Company, who are supposed by many persons to possess the power to control the price of silver in this country, have undertaken to con-vince Secretary Shaw that they had noth-

of the Mexican Government in the market as a frequent buyer of silver has an in-fluence toward high prices. He believes that the Mexican Government will cease buying within the next three months, and until that time this Government will make no

ROCK ISLAND HASN'T GOT "KATY."

While President Robert Mather of the Rock Island Company, Chairman B. F. Yoakum of the board of directors, President Winchell of the Rock Island Railroad, D. G. Reid and others influential in the Rock Island were west of the Mississippi on a tour of inspection of the system on Thursday, a Wall Street report sold them the Missouri,

The report was published with circumstantial detail yesterday, but according to financiers who are closely associated with the Rock Island party and who have besides excellent information on "Katy," the sale to the Rock Island party was the wildest guess that has been reduced to print in many

The report was based on that accumula-tion of large blocks of "Katy" stock which was first noted in Thi. Sun two weeks ago. At that time financiers whose information on "Katy" always has been accurate ascribed on "haty" always has been accurate ascribed the buying to the account of James J. Hill. Mr. Hill has since said he did not own a share of "Katy" stock. His denial, it was said yesterday by these same financiers, was purely technical, for, it was added, the stock was acquired by parties closely associated with him and in his interest.

INTERCONTINENTAL RUBBER. New Ryan-Guggenheim Company to Take

was supposed when on Thursday its incorporation in Jersey City was announced, the Intercontinental Rubber Company is to exploit the Congo rubber concessions secured by Thomas F. Ryan, the Messrs. Guggenheim and their associates from King Leopold of Belgium. The capital of the company, which is \$40,000,000, may also be considered sufficient to take over the Continental Rubber Company, which is controlled by the same parties and is also a crude rubber concern.

The new company will have nothing do with the railroad and mining concessions secured by its organizers concur-rently with the rubber concession. The mining concession will be turned over to a

None of the stock of the Intercontinental

GOSSIP OF WALL STREET.

The first transaction in money was made at 25 per cent. and occurred about half an hour earlier than the usual opening of the money market, the early start showing the eagerness of borrowers to obtain funds to carry over until Monday. The second transaction seemed to indicate a softening of the rates, being at 23 per cent., but as it represented only \$10,000, while the first was \$1,000,000, it mly indicated that the demand was for large rather than small amounts. After that quotations began to climb, until soon after it o'clock they reached 36 per cent., but as the ise was accompanied by rumors that substantial relief for the situation would be given by Secretary Shawin the near future the prices of securities hardened and the Street saw the unusual occurrence of an advance in money and in stocks at the same time. Any one who had stocks for sale found good market for them, and the effect was not lost on sentiment.

After the bulk of the day's demand for noney was satisfied the call rates dropped off in the afternooon until it finally went as low as 2 per cent., to the disgust of brokers who had made their renewals at 30 per cent. in the first hour. There were all sorts of rumors of early action by Secretary Shaw. and leading bankers said that while they did not know what form of relief the Treasury would grant they were firmly convinced that the time had come when action of some should be taken. The expectation seemed to be that on Monday, unless conditions changed radically, relief measures would be announced, the favorite theory being that they would come in the shape of retirement of a large amount of the 4 per cent. bonds which mature next year, athough there was also a story that \$25,000,000 of Treasury funds might be deposited in the banks here and in other cities.

If the market continued to show strength ven when money was at the highest of the day it is no wonder that it advanced substantially when call money rates dropped to almost nominal figures.

One of the large houses received the following cable from its London correspondent early in the forenoon: "If any gold is taken from this side by New York it will go from Paris. That is the easiest European centre, and Americans have already secured loans

"We could not have moved another pound of freight last month without increased facilities, but we could have moved 25 per cent. more with them," said President Ripley of the Atchison in an interview given at Chicago to one of the Wall Street news agencies, and the statement should be borne in mind so that the usual mistake of regarding the expenditure of new capital as a bear argument may not be made in connection with the purpose of the Atchison to sell \$25,000,000 of new convertible bonds on common stock in 1907. The relation of freight to passenger earnings on Atchison is about three to one, and, allowing for "other earnings," it may be estimated that of the gross earnings of upward of \$8,000,000 reported for October, out \$6,000,000 was derived from freight traffic. With increased facilities this could, according to Mr. Ripley, have been increased 25 per cent., which would mean \$1,500,000 additional gross earnings, and approximately \$500 000 net—a substantial equivalent of a half year's interest on \$25,000,000 4 per cent. bonds. And as the new capital is to provide for extension as well as increased equipment there is little reason why holders of Atchison should think less of their stock on account of the proposed financing.

United States Steel common, which sold ex dividend, was one of the strongest stocks on the list, not only recovering its dividend but making a substantial advance in addition. The buying was regarded as good, and London, which often has correct information on the stock, took a considerable amount of it. The bull position is not based on expectation of an increase in the dividend to be declared in January, but on the excellent business outlook and the probability of higher prices in many important lines of finished material It is said that while there are no longer any pool agreements it is likely that the price of every important product of the mills with the exception of standard steel rails will be raised to offset the higher cost of labor and other commodities as well as to allow the manufacturers themselves a larger share of the Secretary Shaw Will Make No More Pur- prosperity which is showering substantial profits on every other line of industry.

Those who assert that the Steel dividend will not be increased next month say that in all probability when the rate is raised in April the stock will be placed on a 5 per cent basis. The January declaration will complete a year at the present 2 per cent. rate. but during the period a much larger amount than was paid in dividends on the common silver had steadily risen to a prohibitive stock went into betterments, including work figure Secretary Shaw was pretty well on the new plant at Gary, so that if business were no better next year than it has been in this the company could still easily pay 5 per eent, and retain a sufficient surplus for all ordinary purposes.

> Oil interests which made the last upward movement in the stock was the principal factor in the rise in St. Paul, but, as on the last occasion, nothing was said in the early stages of the rise as to the reason for the bullish attitude taken, the Street being left to draw its own inferences. As St. Paul engaged in building a line to the Pacific without having so far announced any plan for financing the construction, the popular supposition is that the question of rights ironmasters anticipate much more business enters into the stock's movements, for it is from this country. The American agents regarded as altogether probable that some time during the winter or early spring the company will make another issue of stock on terms advantageous to the holders of its preferred and common.

Canadian Pacific scored an advance which was almost sensational, and while the buying was largely executed through brokers often used by a speculative operator who has made a specialty of this stock, it is entirely possible that this was done so as to conceal the real character of the movement. There has been more or less talk for some time of a melon for holders of Canadian Pacific, and considering the very bullish attitude which London has taken on the stock-that centre being generally much better informed on the company's affairs than New York-it is likely that some announcement of importance will be made before long. As for the business of the road, the whole story is told in the remark of President Shaughnessy that the company would spend \$10,000,000 for additional equipment if it could find manufact-

urers who could fill its orders. It seems that the sale of Great Northern at 250 at Thursday's opening was a legitimate transaction after all, the price being run up on competitive bidding at a time when there were no offerings of stock. A few minutes later, of course, when the news of the transaction reached other parts of the room, stock was supplied and the price dropped quickly.

Few brokers anticipated serious consequences from the proposed investigation of the Harriman system by the Interstate Commerce Commission. The view that is taken is that at worst there may be disclosures regarding the acquisition of lands which would not mean a great deal except from the moral standpoint, and possibly of some rate irregu-larities which might be punished by the im-position of fines. As for the fines, they could hardly be large enough to make any impression on the value of Union Pacific stock, in which a decline of one-eighth would be a sufficient offset for fines aggregating nearly a quarter of a million dollars. The question for there is hardly any one in the Street who knows how this intangible asset is valued by the Harriman companies, especially in view

could be forced to release control of Southern Pacific, the effect in the long run might be greatly to the advantage of the latter prop-erty. Railroads are not controlled by another None of the stock of the Intercontinental commany, it was said yesterday, is to be offered to the public unless present plans are changed. Much of it, as has been previously stated, is to be allotted to Belgian, French and English financiers who are associated with Americans in the enter-pacific, forced to perform the functions of a subordinate, to act as a feeder to the parent subordinate, to act as a feeder to the parent

company, and consider the interests of the latter at least equally with its own. If independent the road could devote all its energies toward its own advancement, and although the price of the stock might suffer at first, until the holdings released had found a per-

manent resting place, there is little doubt that

Southern Pacific stockholders would be the gainers in the end. Mere bigness in a railroad system does not make it a trust. Neither the Interstate Commerce Commission nor any court in the land has a right to set limits to the size of a railroad merger provided it does not embrace parallel and competing lines or constitute a conspiracy in restraint of trade.

Commission houses which have been discouraging their customers from buying stocks say that from present indications interest charges for the current month will be as high as 15 per cent. At this rate the carrying harge on a stock selling at par with the com mission added would be equal to 114 points on the price, while in the case of stocks selling above par it would of course be higher. This s a severe handicap and it is hardly to be wondered at that many holders of stocks have preferred to sell out, fearing that continuance of the money stringency might start liquidation. The fact that the market has held up in spite of this selling by timid holders, and notwithstanding that this class has been discouraged from making new purchases, shows conclusively that stocks are in strong hands and that accumulation instead of dis tribution is in progress.

The week's currency movements make it pretty clear that the bank statement will mark the disappearance of the surplus re-serve and the creation of a pretty large deficit.

THE BUSINESS OUTLOOK. % Dun's" and "Bradstreet's" Report Trade Lively in Holiday Goods.

Bradstreet's Review reports that cold weather has stimulated trade all over the country and that the buying of articles appropriate to the holiday season is now in full swing. It adds:

In jobbing and wholesale lines inventoryng is about due, but it is noteworthy that trade is more than ordinarily brisk for Decem-Stocks in some branches, dry goods, for instance, are down to a low point. ness on spring account is all that could be desired at this stage of the season. The car shortage continues, though grain deliveries in the Northwest are freer; but on the whole the paucity of railway facilities is seriously affecting many sections, and in consequence supplies of coal are very low at numerous points, while some foundries in the St. Louis and Cleveland districts have been compelled o close because of inability to get deliveries

Manufacturers are busy the country over he pressure being so great as to cause a considerable number of plants to work night and day. Labor still continues scarce, additional wage advances are recorded and the tendency toward higher wages seems to be undergoing continuous expansion.

Dun's Weekly Review says:

Lower temperature has stimulated retail rade in seasonable staples, but interest is most conspicuous in holiday goods. Expectations of a record breaking demand for Christmas specialties are being fully realized. Jobbing and wholesale houses are doing well for the season, but reports of mercantile collections show much irregularity. Improvement in the promptness of payments is expected when the crops have been more fully marketed, and greater ease appears in money rates, which are far above normal, despite the fact that the total amount in circulation exceeds all records.

little idle machinery is noticed in the factories and mills, except where the supply of laborand raw material is insufficient, and the vigorous demand for all commodities is indicated by the highest level of prices. in recent years. Liabilities of failures in May... manufacturing and trading lines were about Ribs. \$1,000,000 less than in November, 1905, but insurance and banking losses were heavier this year. Foreign commerce at this port for the last week showed decreases of \$110,331 in exports and \$944,849 in imports as compared with the movements a year ago.

IRON AND STEEL.

Heavy Buying in Pig Iron for Second Haif Heavy buying is going on in the pig iron

markets for the second half of next year. Buyers for the larger consumers are apparently all of the mind that it is the part of wisdom to enter requirements for deliveries to the than ruling quotations, and there are sound reasons why prices may go higher. ern corporation which has eight large foundries in five States is about to close for 100,000 tons of foundry iron for the second half. All snapped at by hungry markets. Deliveries from eastern Pennsylvania furnaces are improving. A good measure of relief is in sight for Alabama district pig iron producers, in that an arrangement has been made whereby an Eastern railroad which is having upward of a thousand cars built in the South will let a Southern road use most of these cars as

they come out through the next 100 days. No charters for pig iron from Scotland or England have been effected during this week. The week's shipments of pig iron by regular liners from Glasgow and Liver-pool aggregated 1,800 tons. Few British predict a marked relief of the car shortage in this country after February. Prices for all grades of pig iron are unchanged. Eastern foundry, No. 2, at furnaces, is at \$26 for prompt and \$25 for first quarter; second quarter, \$23.50@ \$24. Southern foundry, No. 2, at Birmingham, is at \$19 to \$23 for second quarter to prompt. Steel making irons are active and strong at \$21.50@\$22 for bessemer and

basic at valley furnaces.

Coke is in increasing demand for prime Eastern furnace and foundry grades. Best Connellsville foundry is strong at \$4.25 to \$4.75; furnace, \$3.25 to \$3.75. West Virginia and Virginia coke ovens are so adversely affected by the car shortage as to be, in large part, unable to ship to full capacity of ovens. Prices are \$2.85 to \$3.40 for furnace and \$3.75 to \$4.25 for foundry.

In the steel trades conditions are normal in heavy products. More foreign business is proffered for the second half of 1907 than most makers are able to book, as they are sold pretty well to the end of midsummer. Business'in rolling stock is increasing in steel and steel underframe freight cars and in

FINANCIAL NOTES.

Union Pacific interests have incorporated the Pacific Fruit Express Company with a capital of \$12,000,000. W. H. Bancroft, vice-president and general manager of the Oregon Short Line, is to be president. Its objects are to develop the plan, announced last summer, of supplanting the Armour and other packers cars with Union Pacific cars in the refrigerator are business of the Union Pacific system.

DIVIDEND DECLARATIONS.

_ Company and Term.	Stock.	Amt.	Payable.	
Tezuitlan Copper, quar	-	114	Jan.	2
Tezuitian Copper, extra	-	1.2	Jan.	2
Horn Silver, quarterly	Street, etc., or other	Sc.	Dec	31
Fleischmann Co., quar	pfd	115	Jan.	. 2
General Electric, quar	-	2	Jan.	15
Swift & Co., quarterly, Chicago Junction Railway and Union Stock Yards.	-	194	Jan.	7
quarterly. Chicago Junction Rallway and Union Stock Yards.	pfd	114	Jan.	2
quarterly. United Traction and Elec-	com	2	Jan.	2
tric, quarterly. Twin City Rapid Transit,	-	114	Jan.	2
quarterly	pfd	184	Jan.	1
Detroit United, quarterly Butte Electric and Power.	Preside 1177	114	Feb.	1
quarterly		114	Dec.	15

TONOPAH STOCKS.

Bid.	4
	Aske
Tonopah Extension 5.75	6.25
Montana Tonopah 3.6214	3.87
Tonopah Mining	21.00
Tonopah Belmont 6.00	8.50
Montgomery Shoshone Cons 17.00	18.00
West End 2.25	2.50
Mary 1	

TO LIMIT COTTON TRADING.

The Exchange Will Punish Members Who

Carry on Business After Hours. Resolutions adopted by the board of managers of the Cotton Exchange to prevent trading on the floor after hours or on the curb were read from the rostrum at the close of business yesterday. Fines, suspension and possibly expulsion are the penalties for infringement of the new rules

The superintendent or his assistant is to be on the floor for half an hour after the closing time at 3 o'clock, and he is to enforce the new regulations strictly. The minimum fine is \$25, the maximum \$100, and upon the recommendation of the supervisory committee the penalty may be expulsion.

The superintendent or his assistant is supervisory committee the penalty may be expulsion. The agitation against this sort of trading had been going on for several years and the abuse had reached such a point that the board of managers decided to take stringent methods to prevent it.

MERGER OF MEXICAN ROADS.

Central and National Expected to Be Com

bined Under Government Control. Prominent stockholders of the Mexican Central were advised yesterday that the negotiations for the transfer of the road to the Mexican Government were so far advanced as to indicate a successful termination before the end of the year. In that event, it was said, a consolidation of the Mexican Central and the Mexican National would soon follow, if not perfected at the same time.

The pamphlet report of the company for the fiscal year ended June 30 was made public yesterday. It shows gross earnings of \$28,376,806 Mexican, an increase of \$2,300,-000, and net earnings of \$4,287,862, United States money, an increase of \$170,000. The surplus for the year was \$418,840, an increase of \$629,550.

MISCELLANEOUS MARKETS. Coffee Firm-Shorts Cover-Provisions

Coffee was firm in the main, though as the speculation was rather narrow the fluctuations in prices were not marked. After the sharp fluctuations of late many were disposed to go slowly pending further develop-ments in the situation.

Steady.

But there was more or less covering, and though local traders sold the selling was not aggressive, especially as the foreign markets were firm. A despatch to the exchange here stated that the President of Brazil was in favor of conversion of exchange. Some contend that with the rate fixed at about 5d. the American buyer would secure his upplies %c. lower than at present without affecting the price received by the seller.

Coffee on the spot was quiet. Rio No. 7, igher with the tone steady and the estimated sales 33,250 bags. Havre was unc changed to 34. higher. Hamburg was un-changed. Rio advanced 75 reis: receipts 17,000 bags; stock, 515,000. Santos advanced 50 reis; receipts, 63,000 bags; stock, 1,851,000. Priess hera as follows: Prices hera as follows:

November .. 6 45 6 .45 6 .45 6.90 6 .40 26 .45
Provisions. — Lard was quiet; prime Western, \$9.30; refined Continent, \$9.50; South American, \$10.50. Pork was quiet; mess, \$17.50@\$18.50. Tailow was dull; city, 6c. Chicago, Dec. 7.—Provisions had a reaction, due largely to rather free realizing, some of it by larger local holders. While the investment demand was fair, shorts covered January pork and ribs. It is thought the recent upturn in prices and colder weather may augment hog receipts next week." Prices as follows: Open- High- Low- Clos-

(ng. est. est. fng. Close 8.80 8.8214 8.5714 8.00 8.65 8.6714 8.55 8.5714 8.65 8.70 8.70 8.6214 8.60 8.70 . 8.47 6 8 50 8 35 8 35 . 8.45-40 8 45 8 35 8 35 May......15.80-75 15 80 15.57½ 15 60 15.75
SUGAR.—Raw was easier. Centrifugal, 96
test, 3 27-32c; muscovados, 89 test, 3 11-32c.
Sales, 50,000 bags. Cuba December and
January shipment equal to 3.73c, duty paid
for centrifugal 96 test. Refined was quiet
and unchanged. Granulated, 4.70c.
NAVAL STORES.—Spirits of turpentine, 70c.
Common to good strained rosin, \$4.20.

COPPER, TIN AND LEAD.

Prime Lake Copper at 23 1-4c. for January -Casting Copper Goes Higher for Prompt. flect an upward trend for high conductivity and casting grades. Prime lake for January is at 23%c. and demands are in excess of supply. Electrolytic for January and February is strong at 22%c. to 23c. for large tonnages. Casting grades for deliveries thirty to sixty days off are at 22% to 23c. Domestic specifications in electrolytic for February and March closed yesterday aggregated 1,800,000 The London market closed at £108 for best selected. Warrants were moderately active at £103 5s. for spot and £104 5s. for three months. A number of copper and brass working plants in the English midlands have shut down because of the scarcity of copper. Stocks of copper and brass manufactures in Great Britain are reported to be smaller than at any time within thirty years. The heavy demands in Europe for old copper and brass have swept the markets almost bare, so that

there are practically no reserve stocks.

Pig tin closed in London at £197 2s. 6d. for spot and £106 5s. for three months. Spot is at 433/264334c. Market firm. Pig lead is scarce and in large demand for spot. Prices are strong at 6.20@6.25c.

Samuel S. Whitehouse Laid Up.

Samuel S. Whitehouse, who was one of the unsuccessful candidates on the Democratic judiciary ticket in Brooklyn at the cratic judiciary ticket in Brooklyn at the recent election and one of the party which accompanied Senator McCarren on his Western trip, has been confined to his home at 143 Hancock street since his return with a severe cold, which threatened to develop into pneumonia. He is now steadily improving and will be around, his friends hope, in a week.

Live Wire Kills Electrician

Alexander Marco, 27 years old, an electrician of 197 Adams street, in the employ of the Edison Illuminating Company, was instantly killed yesterday afternoon by com-ing in contact with a live wire at the company's works, 1265 Atlantic avenue, Brooklyn. A 5,000 volt current passed through his body. Edward Babcock of 325 Grand avenue, the superintendent of the plant, was

Business Troubles.

A petition in bankruptcy has been filed against the Uniform Brick and Clay Company of 132 Nassau street. The company was incorporated in 1905 with a capital stock of \$200,000, purchased fifty acres of land at Hudson, N. Y., and erected a brickmaking plant there. There is a chattel mortgage on the plant for \$24,000.

Schedules in bankruptcy of John F. Gibson, horse dealer of 217 West Fifty-first street, show ltabilities of \$35,918 and assets of \$40 in bank. The liabilities are mostly on notes, part of which is accommodation paper. Among the creditors are the Union Trust Company of Rochester, \$9,000, secured; Second National Bank of Utica, \$7,715; Merchants' National Bank of Syracuse, \$4,950; Dime Savings and Banking Company of Cleveland, \$4,633; Riverside Bank, \$4,700; New Amsterdam Bank, \$4,900; Greenwich Bank, \$800; C. H. Raymond, \$11,500, and William H. Burgess, \$5,160. on the plant for \$24,000.

Court Calendars This Day

Supreme Court—Appellate Division—Adjourned until Tuesday, December 11, 1900, at 1 P. M. Supreme Court—Special Term. Part II.—Court opens at 10:30 A. M. Ex parte matters. Surrogates Court—Chambers. Court opens at 10:30 A. M. For probate—Wills of Jacob W. Rein. Elizabeth F. Nisbet. Mary Spier. Jouanna Fewstrom, at 10:30 A. M. City Court—Special Term. Court opens at 10 A. M. Motions.

Court of Appeals Calendar. ALBANY, Dec. 7.—Court of Appeals calendar for conday: Nos. 388, 525, 246, 356, 364, 381, 890 and Capital, \$1,000,000.

Chartered 1864.

NO. 80 BROADWAY,

Surplus, \$7,900,000. Union Trust Company of New York,

> Announces the Opening of a BRANCH OFFICE

No. 425 Fifth Avenue, Corner 38th Street, NEW YORK.

Safe Deposit and Storage Vaults Are in Course of Construction.

ALLOWS INTEREST ON DEPOSITS. SUBJECT TO CHECK. ACTS AS EXECUTOR, ADMINISTRATOR. GUARDIAN, AND TRUSTEE.

BARNES KING Experienced stock and bond Development Company

MONTANA. Capitalization, - \$2,000,000 400,000 Shares, Par Value \$5.00.

We recommend the purchase of this stock for investment.

FOR FURTHER PARTICULARS ADDRESS W. H. A. Fischer, G. E. Fischer, Wall Street Exchange Building.

43 Exchange Place, New York, N. Y. WRITE FOR MARKET LETTER. Sent free upon request. Complete resume Nevada Mini Operations. Patrick Elliott & Camp. Conserva-tive Brokers and Mine Makers. Goldfield. Nevada

DIVIDENDS AND INTEREST. SEARS, ROEBUCK AND CO.

Notice is hereby given to the holders of the Preferred shares of stock of the Company, that a quarterly dividend of One Dollar and Seventy-five Cents (81.75) per share has been declared upon the preferred stock, payable January 1st, 1907, to the stockholders of record of the preferred shares of stock of the Company at the close of business December 15, 1908. The transfer books of the Preferred Stock of the Company in the City of New York will be closed from December 16, 1908, to January 1st, 1907, both Inclusive. Columbia Trust Company, 26 Nassau St., New York City, is Transfer Agent.

A. H. LOEB, Secretary.

Interborough-Metropolitan Company, otice of payment of dividend on the prefe stock.
A quarterly dividend of ONE AND ONE-QUAR-TER PER CENT. (1/4%) upon the preferred stock of this Company has been declared, payable Wednes-day, January 2d, 1907, to stockholders of record at the close of business on Monday, December 10th.

1906.
For the purpose of such dividend, the transfer books will close at 3 P. M. on Monday. December 10th, 1906, and reopen at 10 o'clock on Wednesday, January 2d, 1907.
H. M. FISHER, Secretary.
December 6th, 1906. UNITED BANK NOTE CORPORATION.

CAITED BANK NOTE COR PORATION.
The Board of Directors of the United Bank Note
Corporation have declared a dividend of one and
one-half per centum on the outstanding Preferred
Stock of the Company for the quarter year ending
December 31, 1906, payable on January 2, 1907, to
holders of record of such Preferred Stock at the
close of business on December 18, 1906. The Transfer Book of the Preferred Stock will be closed at 3
o'clock P. M. on Tuesday. December 18, 1906, and
will be reopened at 10 o'clock A. M. on Thursday,
January 3, 1907.
E. C. CONVERSE, Jr., Secretary. New York, December 5, 1908,

AMERICAN SURETY COMPANY

of New York.

70th Consecutive Quarterly Dividend.
New York, December 5, 1906.
The regular quarterly dividend of two per cent.
and an extra dividend of two per cent. upon the
Capital Stock of this Company, has been declared
payable December 31, 1906, to stockholders of record
on December 15, 1906. The Transfer Books will be
closed December 15, 1906, and be reopened on January 10, 1907.

W. A. BRANDE, Transfer W. A. BRANDT, Treasurer. National Steel Plate Engraving Co.

106-108 6th Ave., New York.
The thirteenth regular quarterly dividend of
4% upon the outstanding stock of this company
was declared on Dec. 1st, payable Dec. 10th. Checks was declared on Peer will be mailed. C. F. WITTEN AUER, Secretary.

MONEY AND EXCHANGE.

Money on call, 2@36 per cent.; last loan, 2 per cent.; ruling rate, 30 per cent.; time money quoted at 8@8% per cent. for sixty days, 8 per cent. for ninety days, 7 per cent. for four months and 6@8% per cent. for five and six months. Commercial paper quoted at 606% per cent. for prime single names and bills receivable; other names, 7 per cent.

The sterling market to-day was demoralized birth and the prime for more than the sterling market to-day was demoralized. The sterling market to-day was demoralized by the continued high rates ruling for money. Sterling quotations suffered a further sharp decline, closing at a net loss of about ½c. Posted;rates were quoted at \$4.80 and \$4.85. Actual closing rates: Long bills, \$4.75\% about \$4.75\%; sight drafts, \$4.84\% 48.48\% 10; cable transfers, \$4.84\% 484\% 484\%; cable transfers, \$4.84\% 484\% 484\%; cable transfers, \$4.84\% 484\% 495\% about 484\% 484\% 484\% 484\%; cable transfers, \$4.84\% 484\% 400\%, commercial bills were \$4.78\%; for sixty days and \$4.83\% for long and \$5.21\% less 1-16\% 5.21\% less 1-32\% for long and \$5.21\% less 1-31\% for short. Reichsmarks were quoted at \$93\% less 7-16\% for long and 94\% for short. Guilders were quoted at 39 15-16\% for short dates.

Domestic exchange on New York: Boston—

Arrived - FRIDAY, Dec. 7. Arrived—Fridat, Dec. 7,
Ss Celtic, Liverpool, Nov. 28,
Ss Yorck, Bremen, Nov. 23,
Ss Graf Waldersee, Hamburg, Nov. 24,
Ss Citta di Palermo, Genoa, Nov. 6,
Ss Tampican, Antwerp, Nov. 21,
Ss Pallanza, Hamburg, Nov. 20,
Ss Delphine, Genoa, Nov. 12,
Ss Ethlopia, Glasgow, Nov. 24,
Ss Experanza, Havana, Dec. 3,
Ss El Monte, Galveston, Dec. 1,
Ss Enorte, Novelleans, Dec. 1,
Ss Manna Hata, Baltimore, Dec. 5,
Ss Hamilton, Norfolk, Dec. 6. ARRIVED OUT.

Ss Carpathia, at Gibraltar from New York Sau To-day.

Maus
Close. OUTGOING STRAMSHIPS.

ampania, biverpooling	0 00 A M	10 to A M	4
C. F. Tletgen, Copenhagen	9 30 A M	12 00 M	1
Pretoria, Hamburg	5 00 A M	9 30 A M	ı
Caracas, Curaçoa	8 30 A M	12 00 M	1
Ponce, Ponce	9 00 A M		1
Manoa, Gulana	9 30 A M		ı
Morro Castle, Havana	10 00 A M	1 00 P M	1
Pr. Aug. Wilhelm, Fortune Is.	11 00 A M	2 00 P M	ı
Frent, Jamaica	12 30 P M		1
Minnetonka, London		10 00 A M	ł
Koeniyin Luise, Naples		11 00 A M	ł
Hudson, Havre	CONTRACTOR OF	********	ł
St. Cuthbert, Antwerp	THEORETE	A THE STREET	J
Solstad, Surinam		A SHARE SHOWN	
Denvey, Galveston		3 00 P M	ı
Huron, Charleston		3 00 P M	ł
Kansas City, Savannah	**************************************	3 00 P M	
Sail To more	rain.		
Virginia, Colon	6 39 A M	10 00 A M	İ
INCOMING STRA	MSHIPS.		ı
Dur To-do	ty.		
Rhein	nen	Nov. 24	į
Canning Man			Į
Sloterdyk. Rott			
Dranie Nassau Shie			į
Arcturus Algh			
Castern Frince Barb	ados	Nov. 30	
Cranela Live	wmood.	Dian I	

New York. Southampt La Bretagne. Havre Caledonia Glasgow. Kelserin August: Victoria Hamburg. Advance South impton. Nov. 22 Nov. 23 Dec. 4 Dec. 6 Dec. 5 Lauschan. . Due Monday, Dec. 10. Ryndam... Bluecher... Pannonia... Potterdam Hamburg Gibraltar

WANTED.

salesman; exceptional proposi-tion; exclusive territory; liberal commission.

C. H. FOWLER.

59-61 Pearl St., N. Y. ELECTIONS AND MEETINGS.

The Annual Meeting of the New York Life Insurance Company will be held at the Home Office of said Company, 346 Broadway, in the City of New York, in the State of New York, U. S. A., on Tuesday, the 18th day of December, 1906, between the hours of ten o'clock in the forenoon and four o'clock in the afternoon of said day. Twenty-four Directors of said corporation will be elected at said meeting and for the purposes of said election the polls will be opened at ten o'clock in the forenoon and remain open until four o'clock in the afternoon of said 18th day of December, at which time they shall be closed.

of said tell us of the shall be closed.

NEW YORK LIFE INSURANCE COMPANY.

By ALEXANDER E. ORR. President.

Attest: JOHN C. McCALL. Secretary.

New York, 4th December, 1906.

Office of the American Coal Company of Allegany County.

No. 1 Broadway.

No. 1 Broadway.

The Annual Election for Directors of the American Coal Company of Allegany County (New Jersey) will be held at the Company's office, at 83 Montgomery street, Jersey City. N. J., on Thursday. December 27, 1906, between the hours of twelve and one o'clock P. M.

The Transfer Books will be closed on December 17th at three o'clock P. M. and reopened on the morning of December 28, 1906.

GEO. M. BOWLBY, Secretary.

THE DENVER UNION WATER COMPANY. THE DENVER UNION WATER COMPANY.
Denver, Colorado, Dec. 7, 1906.

A dividend of five per cent, on the Preferred and Common Capital Stock of The Denver Union Water Company has been declared by the Board of Directors of said Company, payable at the office of The Farmers' Loan and Trust Company, 16.22 William Street, New York City, on January 2d, 1907, to the Stockholders of record at the close of business on December 15th, 1906. Dividend checks will be mailed to all stockholders who have filed orders with The Farmers' Loan and Trust Company.

D. H. MOFFAT, Treasurer.

PLEASE TAKE NOTICE that a special meeting of the stockholders of the BROWN EXCAVATING MACHINE COMPANY for the purpose of electing officers, directors and inspectors of election, to increase the capital stock of the Company and the number of shares thereof, and to transact such other business as may properly come before the meeting, will be held on the 21st day of December, 1906, at ten o'clock in the forenoon at the office of the Company, 63 Wall Street, Borough of Manhattan, City, County and State of New York.

JACOB W. RINKER, Secretary.

THE MECHANICS' NATIONAL BANK
OF THE CITY OF NEW YORK.
33 WALL STREET.
December 5th, 1906.
The annual meeting of the stockholders of this bank, for the election of directors, will be held at the banking rooms on Tuesday, January 5th, 1907, between the hours of twelve and one P. M.
FRANK O. ROE. Cashler.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK. THE ANNUAL MEETING OF THE STOCK-HOLDERS of this Bank for election of Directors will be held at the banking house on Tuesday, the 8th day of January, 1907, between the hours of 12 M. and 1 P. M.

CHAS. H. PATTERSON, Cashler.

THE NATIONAL PARK BANK of New York.

December 4, 1906.

The Annual Meeting of the Stockholders of this Bank for the election of Directors for the ensuing year will be held at the Banking House. 214 Broadway. New York City, on Tuesday, January 8th, 1907. between the hours of 12 M. and 1 P. M.

MAURICE H. EWER, Cashier.

THE GERMANIA LIFE INSURANCE COMPANY.

The annual election of Directors of The Germania Life Insurance Company will be held at the
principal office of the Company, No. 20 Nassau
Street, in the City of New York, on Wednesday,
the 12th day of December, 1906, from 12 M. to 1
P. M. CARL HEYE, Secretary

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK.
New York, December 7, 1906.
At a regular meeting of the Board of Directors, held this day, Mr. Francis M. Bacon, Jr., was unanimously elected Vice President.
ALBION K. CHAPMAN, Cashier.

were \$4.78\colong and 5.21\colong and 6.5\colong and 6.5\ Live Stock Market.

BRANCH OFFICES

H DVERTISEMENTS and Subscriptions may be left at these offices, where the rates are the same as those charged at main office

The Sam NEW YORK CITY Wall Street Men

1393 Broadway, near 38th Street 341 W. 125th Street BROOKLYN BOSTON, MASS. Room 20, Globe Fldg. Washington Street T. P. Harrison NEWARK, N. J. F. N. Sommer

CHICAGO, ILL. Guy S. Osborn

Department of Water Supply, Gas and Electricity, Room 1586, Nos 13 to 21 Park Row, Borough of Manhattan, The City of New Yorls SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 2 of clock P. M., on WEDNESDAY, DECEMBER 26, 1906.

Borough of Brooklyn.

No. 1. For furnishing and delivering NorthRiver American Portland cement, fire brick and fire clay.

No. 2. For furnishing and delivering soda ash and copper sulphate.

No. 3. For furnishing and delivering soda ash and copper sulphate.

No. 4. For furnishing and delivering tron cassings. ings.
No. 5. For furnishing and delivering cotton No. 8. For furnishing and delivering hay, straw, oats, fine feed, corn meal, oil meal and rock salt, No. 7. For furnishing and delivering brass com-No. 7. For furnishing and delivering brass composition castings.

No. 8. For furnishing and delivering rubber valves.

No. 9. For furnishing and delivering rubber boots and rubber coats.

No. 10. For furnishing and delivering bar iron, machinery, steel, tool steel and tobin bronze.

No. 11. For unloading, hauling, storing and trimming the coal required for various pumping stations.

No. 12. For furnishing and delivering supplies for pumping stations, reservoirs and repair yards, For full particulars see City Record.

JOHN M. O'BRIEN.

Commissioner.

PROPOSALS FOR BIDS OR ESTIMATES. SEALED BIDS OR ESTIMATES will be received at the office of the Supervisor of the City 4 cord, Room 807, Park Row Building, Nos. 13 to 21 Park Row, in the City of New York, until 11 o'clock A. M., on

THURSDAY, DECEMBER 13, 1906. For supplying printed, lithographed or blank books, dockets, libers, binding covers, binding etc., for the use of the courts and the departments and bureaus of the Government of the City of New York during the year 1907.

For full particulars see City Record, GEORGE B, McCLELLAN, Mayor

WILLIAM B. ELLISON.
Corporation Counsel.
HERMAN A. METZ.
Comptroller.
Board of City Record.
The City of New York, December 1, 1896.

Office of the Department of Parks, Arsenal Build-ign, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan. The City of New York. SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Depart-mental Parks until Yorkset, P. M. co.

ment of Parks until 30 clock P. M. on THURSDAY, DECEMBER 20, 1908. Borough of Brooklyn. For furnishing all the labor and materials neces-sary for the erection and completion of a tennia house and shelter in Prospect Park. Borough of Brooklyn.

For full particulars see City Record.

MOSES HERRMAN,

President,

JOSEPH I. BERRY, MICHAEL J. KENNEDY, Commissioners of Parks.

Headquarters of the Fire Department of The City of New York, Nos.157 and 159 East Sixty-seventh street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 1030 o clock A. M., on

TUESDAY, DECEMBER 18, 1906.

No. 1. For furnishing all the labor and materials

No. 1. For furnishing all the labor and materials required to repair the breboat "William L. Strong" (Engine 60).

No. 2. For furnishing For furnishing all the labor and materials to repair the fireboat "Abram S. Hewitt" Engine 77).
For full particulars see City Record.
FRANCIS J. LANTRY,
Fire Commissioner. Dated December 5, 1996.

Department of Correction, No. 148 East Twen-leth street, Borough of Manhattan, The City of tieth street. Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the above office until 11 o'clock A. M. on

TUESDAY, DECEMBER 18, 1906.

Borough of Manhattan.

No. 1. For furnishing all labor and material required to run new cleetric power cable, and to install electric motors in workshops on Blackwell's Island, N. Y., connected with the New York penitentlary.

entlary.
For full particulars see City Record,
JOHN V. COGGEY,
Commissioner, Dated, December 5, 1906, Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park Row, Borough of Manhattan, The City of New York.
SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 20 clock P. M. on

by the Commissioner of Water Supply, Gas and Electricity at the above office until 2 o'clock P. M. on WEDNESDAY, DECEMBER 19, 1906.

Boroughs of Manhattan and The Bronx.
For furnishing and delivering agricultural, mechanics' and contractors' tools, paints, oils, hardware, miscellaneous supplies, etc.
For full particulars see City Record.
JOHN H. O'BRIEN,
Commissioner of Water Supply, Gas and Electricity. The City of New York, December 5,'1906.

Department of Public Charities, foot of East
Twenty-sixth street, New York,
TO CONTRACTORS,
PROPOSALS FOR BIDS OR ESTIMATES,
SEALED BIDS OR ESTIMATES will be received
by the Department of Public Charities at the above
office until 2:30 o clock P. M., on
MONDAY, DECEMBER 17, 1906.
For furnishing and delivering fresh means, fresh
fish, poultry and fluid and condensed milk.
For full particulars see City Record.
ROBERT W. HEBBERD,
Commissioner.

Department of Public Charities, foot of East

The City of New York, December 5, 1906

Department of Correction, No. 148 East Twentleth street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the above office until 11 o'clock A. M., on TUESDAY, DECEMBER 18, 1906.

Borough of Manhattan.

No. 1. For furnishing and delivering hardware, paints, iron, steam fittings, lumber and miscellaneous articles.

For full particulars see City Record.

JOHN V. COGGEY, Commissioner, Dated December 5, 1906. Dated December 5, 1906.

Office of the Department of Correction No. 148
East Twentleth street, Borough of Manhattan, The
City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Correction at the above
office until 11 o'clock A. M., on
TUESDAY, DECEMBER 18, 1906.
Borough of Manhattan.
For furnishing and delivering poultry, salt pork,
apples, etc., for Christmas.
For full particulars see City Record.
Commissioner.

RECRUIT DEPOT.

Office of the Constructing Quartermaster,
Fort Slocum, New York,
December 5, 1906.
Sealed proposals, in triplicate, will be received
here until 11:00 A. M., January 2d, 1907, for making
repairs to Passenger Wharf, Freight Wharf and
Trestle and Coal Shed. Information furnished on
application. application.

United States reserves right to reject any or all bids or parts thereof.

Proposals should be enclosed in sealed envelope marked "Proposals for Repairs to Passenger Wharf, etc.," and addressed to E. N. JONES, Constructing Quartermaster.

Department of Public Charities, Foot of East Twenty sixth Street, New York.
TO CONTRACTORS.
PROPOSALS FOR BIDS OR ESTIMATES.
SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 o'clock P. M., on WEDNESDAY, DECEMBER 19, 1906.
For furnishing and delivering butter, eggs and yeast.

For full particulars see City Record.
ROBERT W. HEBBERD, The City of New York, December 7, 1906.

Department of Public Charities, Foot of East Twenty sizth Street, New York.

TO CONTRACTORS.

PROPOSALS FOR BIDS OR ESTIMATES, SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 o'clock P. M. on WEDNESDAY, DECEMBER 19, 1995.

For furnishing and delivering anthracite, bituminous, blacksmith and gas coal.

For full particulars see City Record.

ROBERT W. HEBBERD.

Commissioner.

The City of New York. December 7, 1906. Office of the Department of Correction, No. 148
East Twentieth street. Borough of Manhattan,
The City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Correction at the above
office until 11 o clock A. M., on
TUESDAY, DECEMBER 18, 1906,
Borough of Manhattan,
For furnishing and delivering white ash coal,
For full particulars see City Record.
JOHN V. COGGEY,
Commissioner,

Dated December 4, 1906. Office of the Department of Correction, No. 148 ast Twentieth Street, Borough of Manhattan, the

East Twentieth Street, Borough of active the York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the above office until 11 o'clock A. M., on TUESPAY, DECEMBER 18, 1906.

Borough of Manhattan.

For furnishing and delivering fresh meats, fresh fish, fluid and condensed milk.

For full particulars see City Record.

JOHN V. COGGEY.

Commissioner.

SEALED PROPOSALS will be received at the office of the Commissioner of Immigration, Ellis island, N. Y. H., up to 2:30 P. M., Friday, December 14, 1906, and opened immediately thereafter, for instelling steel book stacks and gallery in the record vaults, Ellis Island Immigrant Station. Particulars regarding limitations and conditions governing bidders may be obtained upon application to ROBERT WATCHORN, Commissioner. DEPARTMENT OF DOCAS AND FERRIES.
Scaled Bids for Ice (1037) will be received by the
Commissioner of Docks at Pier A, Battery Place,
until 12 o'clock, noon, December 17, 1908. (For
particulars see City Record.)

Scaled Bids for Painting hulls of Municipal fer., boats and Department tug boats (1938) will be received by the Commissioner of Docks at Pier. Battery Place, until 12 o'clock, noon, December 17, 1906. (For particulars see City Record.)

Over Congo Concessions.